

## INCOME CALCULATION WORKSHEET

### A. Income:

Your annual adjusted household income for the next 12 months must fall within the limits (at least under the **LOW** income limit) established by the Agency. Income limits vary according to household size and the location as indicated on the income limits page. The location is an eligible place where the property you wish to buy, build or repair is located. You must include all income anticipated to be received in the household for the next 12 months to determine your household income.

### B. Income includes, but is not limited to the following types: (*Estimate and list*)

1. Gross wages including overtime and bonuses or Schedule C Net Profit Income \_\_\_\_\_
2. Social Security, SSI, AFDC, etc. \_\_\_\_\_
3. Veterans, Disability Benefits \_\_\_\_\_
4. Unemployment Benefits \_\_\_\_\_
5. Child Support/Alimony \_\_\_\_\_
6. Tips, Commissions, etc. \_\_\_\_\_
7. Other (Guards & Reserves, Workmen's Comp.) etc. \_\_\_\_\_
8. Total Annual Income \_\_\_\_\_

### C. Adjusting Household Income:

The following items may be subtracted from your total annual household income from the total in B 8 above:

1. Child care expense paid for minor dependents 12 years of age or less to enable a family member to work or further their education \_\_\_\_\_
2. \$480 for each child under the age of 18 who will be residing in the household \_\_\_\_\_
3. \$480 for each full time student 18 years or older who is not the applicant, co-applicant or spouse \_\_\_\_\_
4. One \$400 deduction if the applicant, co-applicant or both are 62 years of age or older; or if the applicant or co-applicant is a person with a disability \_\_\_\_\_
5. \$480 for each member of the household, not the applicant or co-applicant, who is 18 years of age or older and is a person with a disability \_\_\_\_\_
6. Medical expenses not covered by insurance in excess of 3% of gross household income for either (1) an elderly household, or (2) for the care/equipment of a disabled household member so that any member of the household can be employed \_\_\_\_\_
7. Total deductions from Gross Annual Income \_\_\_\_\_

**A DEDUCTION CANNOT BE GIVEN FOR MORE THAN ONE CATEGORY PER INDIVIDUAL LIVING IN THE HOUSEHOLD.**

### D. Your Adjusted Household Income is determined below:

|  |          |
|--|----------|
| Gross annual household income (total of Part B 8)          | \$ _____ |
| Less total deductions (total of Part C 7)                  | - _____  |
| Equals adjusted household income - Compare to Income Chart | \$ _____ |